

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Cash Plus Fund	Fund number	FND40596
Period disclosure applies [dd/mm/yyyy]	30/09/2024		
Asset name	% of fund net assets	Security code	
Rabobank 05/04/2027 FRN		15.48% NZRABDT022C7	
Auckland Council FRN 04/10/2027		8.18% NZAKCDT620C4	
Tax Traders 5.77% 24 Oct 2024		7.47%	
MTFGI FRN 24/11/2026		7.31% NZMUFDT004C2	
Tax Traders 5.950% 10 Oct 2024		6.13%	
Kiwi Property Group 4.33% 19/12/2024		5.70% NZKPGD0030L5	
Southland Commercial Paper 6.34% 04 Oct 2024		5.45% NZSBBDT400C3	
Heartland Bank TD 5.800% 12 Mar 2025		4.77%	
Infratil 4.75% 15/12/2024		4.12% NZIFTD0260L6	
MTFGI FRN 05/11/2024		3.61% NZMUFDT002C6	
Auckland Intl Airport FRN 11/10/25		2.73% NZAIAD1025L3	
Heartland Bank TD 5.900% 05 Mar 2025		2.73%	
Toyota Finance NZ Ltd 30/09/2027 FRN		2.73% NZTFSDT891C9	
Spark Finance Commercial Paper 5.2550% 21 Nov 2024		2.71% NZSPFDO326L6	
Spark Finance Commercial Paper 5.425% 21 Nov 2024		2.71% NZSPFDO326L6	
Genesis Energy Limited CP 17 Oct 2024		2.04% NZGNEDT122C0	
Port of Tauranga Commercial Paper 5.865% 1 Oct 2024		1.36% NZPOTDO275L3	
Infratil 3.35% 15/03/2026		0.79% NZIFTD0300L0	
Southland Commercial Paper 6.15% 10 Oct 2024		0.68% NZSBBDT414C4	
Powerco 4.67% 15/11/2024		0.38% NZPWCDT009C9	
Infratil 3.35% 15/12/2026		0.35% NZIFTD0280L4	
Bank of China Deposit		14.92%	
New Zealand Dollar		1.28%	
Unsettled Trades		-3.90%	
Accounts Payable		-0.02%	
Redemptions Payable		-0.27%	
Accrued Interest		0.20%	
Coupons Receivable		0.25%	
Interest Receivable		0.07%	